

RESOLUTION OF BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED PRICE FOR DISPOSITION PARCELS A-2 AND A-3
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels A-2 and A-3 for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY

THAT the following proposed prices are hereby approved and determined to be not less than the fair value of the parcels for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
A-2	\$5000.00
A-3	\$3000.00

MEMORANDUM

October 27, 1966

TO: Boston Redevelopment Authority

FROM: Edward J. Logue

SUBJECT: REQUEST FOR APPROVAL OF MINIMUM DISPOSITION PRICES
PARCELS A-2 AND A-3
WASHINGTON PARK R-24

SUMMARY: This memo requests the approval of minimum disposition prices for Parcels A-2 and A-3 which are to be developed with moderate income housing units.

Twelfth Baptist Church, Inc., has been tentatively designated as redeveloper of Disposition Sites A-2 and A-3 for the construction of 58 moderate income housing units.

A formal mortgage insurance application has been prepared and will be submitted as soon as FHA has completed feasibility studies. Working drawings will be completed within ninety (90) days after the application is submitted. A mortgage insurance commitment is expected no later than April 1, 1967. Construction will commence immediately upon receipt of commitment and initial occupancy will take place by October 1, 1967.

Reuse appraisals have been obtained for Parcel A-2 which contains approximately 65,000 square feet and Parcel A-3, which contains approximately 35,000 square feet. The two sites are located between Wumbeck and Holworthy Streets, bisected by Hollander Street, in the center of the Washington Park Project Area. Larry Smith and Company has established a value of \$3600 for Parcel A-2 and \$3080 for Parcel A-2. Peter A. Laudati, Jr., indicates a value of \$5200 for Parcel A-2 and \$3200 for Parcel A-3.

Since these adjacent parcels are being developed as a single housing complex by a non-profit corporation, it is felt that an approximate value of 8¢ per square foot as reflected in the appraisals is a fair value for the land in view of its proposed reuse.

It is recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$5,000 for Parcel A-2 and \$3000 for Parcel A-3.

Attachment